



Retiree News

Spring 2011

Retirement Board

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Vice Chair

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James Green

Bart Mangino

David Olsen

Charles A. Silvestri

Executive Staff

Dana K. Bilyeu
Executive Officer

Tina M. Leiss
Operations Officer

Ken Lambert
Investment Officer

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Fiscal Year 2010 Highlights

Each year the Public Employees' Retirement System of Nevada publishes an annual report, which is submitted to the Governor, members of the Nevada Legislature, public employers, as well as employee and employer associations. Your Spring 2011 Retiree News includes some of the highlights from the 2010 annual report.

Legislation

The Nevada Legislature convenes on a biennial basis in odd-numbered years. During the interim between legislative sessions, PERS worked with legislative staff on pension-related issues. Following the 2009 legislative session, the Retirement Board reviewed the System's Official Policies and adopted modifications to reflect legislative changes to the benefit structure for members with effective dates of membership on or after January 1, 2010.

System Governance

During this past year the Board completed a self-assessment process with the assistance of executive staff and a consultant. The Board also completed a review of compliance with the governance policies. The review assessed general compliance with over 140 verifiable provisions of the governance policies. The report concluded that the Retirement Board and staff have demonstrated a high degree of compliance with verifiable provisions of the governance policies.

Operational Initiatives

Operations of the System are conducted in accordance with the Operational Yearly Plan. This plan is designed to organize all agency functions by department and to ensure that all duties are performed within the fiscal year. PERS' performance is measured, in part, by total member and retiree workload. Between July 1, 2009, and June 30, 2010, staff completed approximately 66,000 pieces of work. Of this group, 56,000 were directly related to customer requests with the remainder relating to back office support. Approximately 92% of all work was performed within the ten working days benchmark. Benefit payments were made to approximately 42,000 retirees and beneficiaries monthly.

New PERS Board Member Appointed

Chris Collins was appointed to the Retirement Board by Governor Sandoval in 2011. Prior to this appointment, Mr. Collins served on the Police and Firefighters' Retirement Fund Advisory Committee for 3 years. Currently Mr. Collins serves as the Executive Director of the Las Vegas Police Protective Association ("LVPPA"), a position he has held since January of 2007. The LVPPA has approximately 3,000 members. The LVPPA represents the rank and file police and corrections officers of the Las Vegas Metropolitan Police Department, as well as the City of Las Vegas Deputy Marshal and the City of Las Vegas Municipal Court Marshals.

Mr. Collins has worked in law enforcement with the Las Vegas Metropolitan Police Department for the past 27 years. In those 27 years, Mr. Collins has worked in a variety of assignments, including patrol, the detective Bureau, and, notably thirteen years in SWAT.

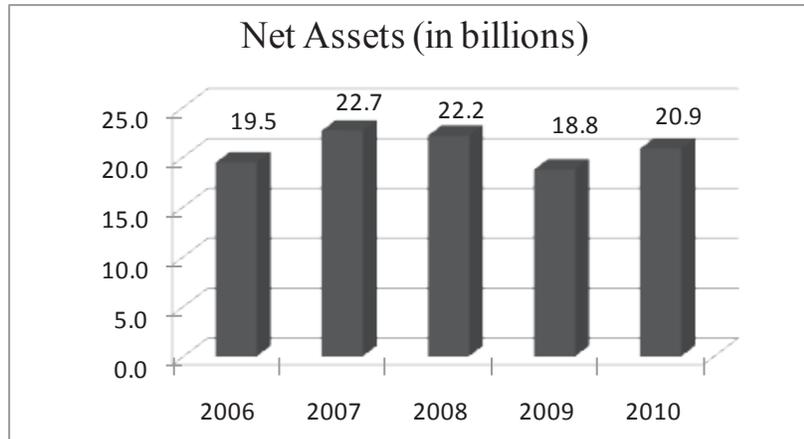
Financial Highlights

Net assets (total assets minus total liabilities) increased by \$2.1 billion or 11.4% to \$20.9 billion as of June 30, 2010.

Total net investment gain was \$2.1 billion in fiscal year 2010, an increase from the \$3.5 billion loss in fiscal year 2009.

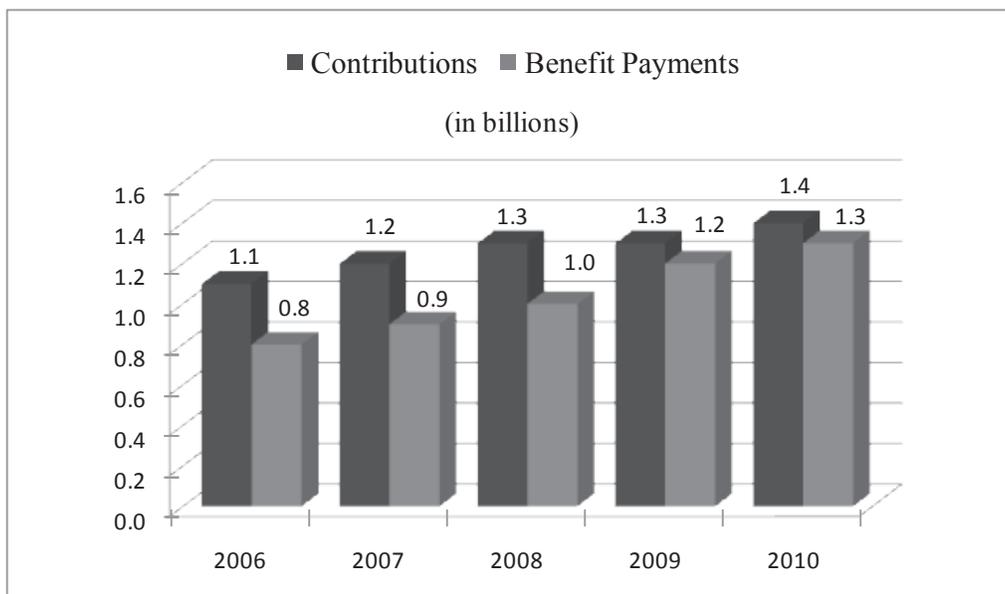
Total investments, excluding securities lending collateral, at June 30, 2010, increased by \$2.0 billion or 10.7% to \$20.5 billion.

As of June 30, 2010, the most recent actuarial valuation, the System was 70.5% funded, compared to a funding level of 72.5% as of June 30, 2009.



Total contributions for fiscal year 2010 increased by \$73.5 million or 5.5% to \$1.4 billion.

Benefit payments for fiscal year 2010 increased by \$112.0 million or 9.4% to \$1.3 billion.



Membership

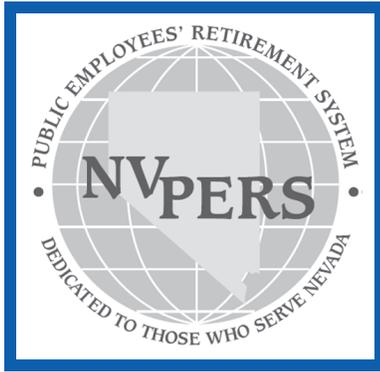
Our motto at PERS is “Dedicated to Those Who Serve Nevada.” To that end, during fiscal year 2010 we:

- Answered 123,885 telephone inquiries from members and benefit recipients
- Received 481,840 hits on the PERS website
- Responded to more than 4,413 emails
- Provided individual counseling to approximately 11,500 members and benefit recipients
- Conducted 145 informational programs that were attended by 5,560 PERS members, benefit recipients and others
- Processed 2,611 retirement, survivor, and disability benefit applications
- Made monthly benefit payments to approximately 42,000 retirees and beneficiaries with a total annual benefit payroll exceeding \$1.3 billion
- Hosted an employer conference that was attended by 142 representatives from 52 employers

10 year Comparison

Below is a comparison of categories between 2001 and 2010 involving several different factors such as the differences in monthly benefits, compensation and average age at retirement amongst others. The numbers reveal the differences between the years and the differences between regular members and police/fire members.

	<u>June 30</u>	<u>Regular Members</u>	<u>Police/Fire Members</u>
2001	Average monthly benefit	\$1,719	\$2,583
	Average monthly salary before retirement	\$4,091	\$5,548
	Number of new retirees	1,741	236
	Average years of service at retirement	18.96	21.24
	Average age at retirement	59	54
2010	Average monthly benefit	\$2,486	\$4,141
	Average monthly salary before retirement	\$5,309	\$8,250
	Number of new retirees	2,252	357
	Average years of service at retirement	18.15	23.01
	Average age at retirement	61	55



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2011 Check Mail Dates

April 26, 2011
May 25, 2011
June 27, 2011
July 26, 2011
August 26, 2011
September 27, 2011
October 25, 2011
November 23, 2011
December 27, 2011

Become a PERS Retiree Ambassador

This is an 1 1/2 hour session designed for retirees of PERS who want to show their support of the system and learn more about :

Effectiveness of PERS

PERS Investment Strategies

Retirement Security

Impact on the Nevada Economy

Retiree Ambassadors are an informed group of retirees who can address potential misunderstandings or incorrect information in the community where discussions of PERS arise.

Call the PERS office to register for an up coming session in either the PERS Las Vegas or Carson City office.

Questions?

Call us toll free 1-866-473-7768

This publication is intended to provide general information. If there is any conflict between this information and Nevada laws or PERS policies, the laws and policies will supersede this information. *Retiree News* is a quarterly newsletter for retired members and benefit recipients of the Public Employees' Retirement System of Nevada. Comments or suggestions may be directed to: PERS, Newsletter, 693 W. Nye Lane, Carson City, Nevada 89703